

EXHIBIT 32

From: Mimi Pagsibigan [MPagsibigan@fggus.com]
Sent: Tuesday, July 25, 2006 12:42 PM
To: Lakshmi Chaudhuri
Cc: LB Team
Subject: RE: From Vontobel

Will add these updates. Thanks.

-----Original Message-----

From: Lakshmi Chaudhuri
Sent: Tuesday, July 25, 2006 8:38 AM
To: Mimi Pagsibigan
Cc: LB Team
Subject: RE: From Vontobel

Dear Mimi,

In addition to ENAV updates on Sentry & FIF (EUR) received by Antonio Puga, please add monthly final updates on Sigma, Raven, Manhasset, ICAP, FRIEF and Irongate. The same holds true for:

Vincenza Minichiello
Andreas Feller
Paul Hirschi
Christoph Blättler

Thank you,
Lakshmi

-----Original Message-----

From: Mimi Pagsibigan
Sent: Tuesday, July 25, 2006 8:33 AM
To: Lakshmi Chaudhuri
Cc: LB Team
Subject: RE: From Vontobel

Should I set her up to receive the same eNavs as Mr. Puga? Please advise. Thanks.

Mimi Pagsibigan
International Client Services
FAIRFIELD GREENWICH GROUP
919 Third Avenue, 11th Floor
New York, New York 10022
Phone: (212) 319 6060
Fax: (212) 319 0450
Website: <http://www.fggus.com>

-----Original Message-----

From: Lakshmi Chaudhuri
Sent: Tuesday, July 25, 2006 7:31 AM
To: LB Team
Subject: From Vontobel

-----Original Message-----

From: Lourdes Barreneche
Sent: Tue Jul 25 03:21:56 2006
To: Lakshmi Chaudhuri; Veronica Barco; Carla Castillo; Mimi Pagsibigan
Subject: FW: FGG Weekly Fund Reports

From: vincenza.minichiello@vontobel.ch on behalf of
antonio.puga@vontobel.ch[SMTP:ANTONIO.PUGA@VONTOBEL.CH]
Sent: Tuesday, July 25, 2006 3:23:02 AM
To: Lourdes Barreneche
Cc: vincenza.minichiello@vontobel.ch
Subject: FW: FGG Weekly Fund Reports
Auto forwarded by a Rule

Dear Lourdes

I hope you have well returned home! It was an interesting meeting last week and I hope to have the opportunity to meet you once in again the future.

Could you please add my e-mail address to the dispatch of the Weekly Fund Reports of Fairfield? I would appreciate it.

Thank you in advance and looking forward to hearing from you again.
Best regards
Vincenza

-----Original Message-----

From: Lourdes Barreneche [mailto:lourdes@fggus.com]
Sent: Dienstag, 25. Juli 2006 08:49
To: Puga Antonio
Subject: FGG Weekly Fund Reports

Fairfield Greenwich Group <<http://www.fggus.com/guest/enav-images/enav-banner.gif>>
919 Third Avenue, 11th Floor, New York, NY 10022
Tel: (212) 319-6060 Fax: (212) 319-0450

Pollen House, 10-12 Cork Street, London W1S 3NP Tel: +44 (207) 534-9244 Fax: +44 (207) 534-9245

12 Church Street, Suite 606, Hamilton, Bermuda HM 11 Tel: (441) 292-5362 Fax: (441) 292-5413

E-mail: <<mailto:lourdes@fggus.com?subject=FGG Funds>> Lourdes Barreneche

Weekly Fund Reports

For a more complete list of FGG Fund prices and other information, please visit our Web site at www.fggus.com. Please feel free to contact your FGG representative for additional information regarding our hedge fund products.

Fund	Fund Type	Date	NAV	MTD Performance	YTD Performance	Available Information
Monthly Tear Sheet	Webcast with Transcript			Other Info		
Fairfield Investment Fund, Ltd. Series A-1	Multi-Manager	07/20/06	\$132.49 (E)	-0.99% (E)	2.68% (E)	

<<https://www.fggus.com/restricted/enav\FIF\Mkt Info\Tear Sheets\Private\2006\FIF PCS May-06.pdf>> PDF Format

Notes:

Fairfield Sentry, Ltd. Split Strike Conversion	07/20/06	\$1,155.85 (E)	0.61% (E)	5.07% (E)
--	----------	----------------	-----------	-----------

<[https://www.fggus.com/restricted/enav\Sentry\Mkt Info\Tear Sheets\2006\SENTRY \(Jun 2006\).pdf](https://www.fggus.com/restricted/enav\Sentry\Mkt Info\Tear Sheets\2006\SENTRY (Jun 2006).pdf)> PDF Format

Notes:

Index	Date	MTD Performance	YTD Performance
S&P 500 Index	07/21/06	-2.35%	-0.64%
Vanguard Total Bond Market Index	07/21/06	0.00%	-0.17%

(E) = Estimate (F) = Final

The information contained in this document is preliminary and subject to revision, and is being provided on a confidential basis to the recipient. All returns presented are net of fees And expenses. Past performance is not a guarantee of future results. This document does not constitute an offering of any security, product, service or fund. Such offer can only be made to qualified investors by the Fund's confidential Private Placement Memorandum (the PPM), which provides complete information regarding the Fund's investment objectives, risks, fees, and other matters of interest. Investors should read the PPM carefully before deciding whether to invest. Investment in any of the Funds is speculative and involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially from year to year. Some of the Funds, or the sub-funds in which a Fund invests, may utilize leverage and the Fund's performance may be volatile. An investor could lose all or substantially all of his or her investment. The fees and expenses of the Fund may offset the Fund's trading profits.

Securities are distributed by Fairfield Greenwich Limited, the Fund's placement agent, and its subsidiaries: In the United States, securities are offered through Fairfield Heathcliff Capital LLC, a broker-dealer and member NASD and SIPC. Investment advisory services are offered by Fairfield Greenwich Advisors LLC.

In the EU, securities and investment advisory services are offered through Fairfield Greenwich (UK) Limited, which is authorized and regulated by the Financial Services Authority (FSA). In Singapore, securities and investment advisory services are offered through Lion Fairfield Capital Management Ltd., which has notified the Monetary Authority of Singapore of its commencement of Business. Past performance is not a guarantee of future results.

If you do not wish to receive future investor update e-mails of this type from FGG, please send an e-mail advising us of your choice to unsubscribe@fggus.com

Important Notice

This message is intended only for the individual named. It may contain confidential or privileged information. If you are not the named addressee you should

in particular not disseminate, distribute, modify or copy this e-mail. Please notify the sender immediately by e-mail, if you have received this message by

mistake and delete it from your system.

E-mail transmission may not be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete. Also process

ing of incoming e-mails cannot be guaranteed. All liability of the Vontobel Group and its affiliates for any damages resulting from e-mail use is excluded.

You are advised that urgent and time sensitive messages should not be sent by e-mail and if verification is required please request a printed version.

This message is provided for informational purposes and should not be construed as a solicitation or offer to buy or sell or redeem any securities or relate

d financial instruments.